

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON **30.06.2026** THROUGH VIDEO CONFERENCING

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**PRESENT:** HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)  
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

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**IN THE MATTER OF** : K V Capital  
Vs  
Amar Prakaash Developers Pvt Ltd

**MAIN PETITION NUMBER** : CP(IBC)/73(CHE)2022

**(IA/MA) APPLICATION NUMBERS**

IA(IBC)(Plan)/11(CHE)/2025; IA(IBC)/700(CHE)/2026; Ivn.P(IBC)/5/CHE/2026;  
IVN.P/(IBC)/6(CHE)/2026; IA(IBC)/1985(CHE)/2025; IA(IBC)/1877(CHE)/2025;  
IA(IBC)/1905(CHE)/2025; IVN.P(IBC)/11(CHE)/2025; IA(IBC)/1646(CHE)/2024;  
IA(IBC)/1369(CHE)2025; IA(IBC)/2209(CHE)2024; IA(I.B.C)/892(CHE)2025;  
IA(IBC)/2095/(CHE)/2025; IA(IBC)/2082(CHE)/2025; IA(IBC)/53(CHE)2026

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**ORDER**

**IA(IBC)(Plan)/11(CHE) 2025**

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide common order pronounced in Open Court, the application is **allowed**. The resolution plan with addendum submitted by the Resolution Applicant Aadarsh Surana is approved with directions.

**Inv.P(IBC)/11(CHE)/2025**

Present: Ld. Counsel Shri. Girish for the Liquidator of EAP Infrastructure  
Private Limited.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide common order pronounced in Open Court, application is **dismissed**.

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**Inv.P(IBC)/5(CHE)/2026**

Present: Ld. Counsel Shri. Krishna Dath for the Applicant

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for the CoC.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

*6.3. Since the amount claimed by the erstwhile Interim Resolution Professional towards his fees and expenses already forms part of the CIRP costs and the CIRP costs are, in any event, payable in priority in terms of Section 30(2) of the Code, the claim of the Applicant stands subsumed within and is to be dealt with as part of the said CIRP costs. So, nothing further survives for adjudication in this Intervention Application.*

**Inv. P / (IBC)/6(CHE)/2026**

Present: Ld. Counsel Shri. V. Adithiyan for the Applicant / Latha Devi  
Gani.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for the CoC / R2.

None for R3 and R4.

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

*7.3. Having heard the parties and considered the matter, we are of the view that the Applicant holds a registered Sale Deed dated 23.02.2015 in respect of Flat No. H-111, and the right, title and possession of the said flat in her favour stands recognised by the orders of the TNRERA. The 1<sup>st</sup> Respondent / Resolution Professional is directed to reconcile.*

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7.4. *In so far as the relief at prayer clause (c) is concerned, namely a direction to include the compensation amount of Rs.11,69,520/- said to have been awarded by the Hon'ble TNRERA in CCP No. 134/2019 dated 16.12.2019 and in EP No. 4/2021 in C.No. 306/2019 dated 30.12.2021, in the Resolution Plan, we find that the same cannot be granted. The Applicant has fairly admitted that the said compensation amount of Rs.11,69,520/- was not included in the claim submitted by her before the Resolution Professional in Form CA. It is well settled that the Resolution Professional can collate and admit only such claims as are made before him in the manner and within the time prescribed under the Code and the CIRP Regulations, and a claim that was never lodged before the Resolution Professional cannot be directed to be included in the Resolution Plan at this belated stage, more so after approval of the Resolution Plan by the CoC. The Applicant having not made any claim towards the said compensation/damages before the Resolution Professional, the relief sought at prayer clause (c) is liable to be and is hereby rejected. It is, however, made clear that the treatment of the Applicant as a homebuyer shall be in accordance with the approved Resolution Plan.*

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**IA(IBC) /1905 (CHE)/ 2025**

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R1.

Vide common order pronounced in Open Court, the application is **disposed of** with following observations.

*8.3. In view of the undertaking dated 27.05.2026 given by the Resolution Applicant to pay the incentive fee of the Resolution Professional as part of the CIRP cost, and the approval thereof by the CoC in its 39<sup>th</sup> meeting held on 10.06.2026, the very grievance raised in this application stands redressed and the relief sought therein has been substantially secured. The Resolution Applicant shall remain bound by the said undertaking and shall pay the incentive fee of the Resolution Professional, as part of the CIRP cost, in priority, in terms thereof and in accordance with Regulation 34B of the CIRP Regulations, 2016.*

**IA(IBC)/700(CHE)/2026**

Present: Ld. Counsel Shri. RAghav Menon for RP of Amar Prakaash  
Developers Private Limited

Vide common order pronounced in Open Court, application is **disposed of** with the following observations.

*5.3. The said applications under Section 66 of the Code have already been considered and disposed of by this Tribunal independently by a separate order. In view of the independent disposal of the said Section 66 applications, the very cause for which the present Application came to be filed no longer subsists.*

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**IA(IBC)/1985(CHE)/2025**

Present: Ld. Counsel Shri. Bilal Ali for the Ayra Consortium.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide common order pronounced in Open Court, the application is **dismissed**.

**IA(IBC)/53(CHE)2026; IA(IBC)/2082(CHE)/2025**

Present: Ld. Counsel Ms. Madhuvandhi for State Bank of India.

Ld. Counsel Shri. Pawan Jhabakh for R1 and R2.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for LICHFL.

**Vide common order pronounced in Open Court, both the applications are dismissed with no orders as to cost. However, the said dismissal will not prevent State Bank of India / Applicant from initiating proceedings against the Borrowers for recovery of its dues since the flats are under mortgage with the Applicant / State Bank of India.**

**IA(IBC)/1369(CHE)2025; IA(IBC)/1646(CHE)/2024**

Present: None for the Manish Mardia.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

None for the CoC.

Ld. Counsel Shri. Pawan Jhabakh for Aadarsh Surana.

Ld. Counsel Shri. Girish for the Liquidator of EAP  
Infrastructure Private Limited.

Vide common order pronounced in Open Court, both the applications are **dismissed** with no orders as to cost.

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**IA(I.B.C)/892(CHE)2025**

Present: Ld. Counsel Shri. Raghav Menon for the Appliacnt / RP of Amar Prakaash.

Ld. Counsel Shri. Pawan Jhabakh for all the Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

**IA(IBC)/2095/(CHE)/2025**

Present: None for the Applicant / Dugar Finance and Investments Limited.

Ld. Counsel Shri. Raghav Menon for the Appliacnt / RP of Amar Prakaash.

**Vide separate order pronounced in Open Court, application is allowed with directions to include the claim of the Applicant as Secured Financial Creditor which may be paid in terms of the resolution plan.**

**IA(IBC)/2209(CHE)2024**

Present: Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash Developers Private Limited.

Ld. Counsel Shri. Pawan Jhabakh for R2 and R3.

Ld. Counsel Shri. Shri. Girish for the Liquidator of EAP Infrastructure India Private Limited.

None for the other Respondents.

Vide separate order pronounced in Open Court, the application is **dismissed** with no orders as to cost.

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**IA(IBC)/1877(CHE)/2025**

Present: None for the Applicant / NHD Homes.

Ld. Counsel Shri. Raghav Menon for RP of Amar Prakaash  
Developers Private Limited.

Vide separate order pronounced in Open Court, the application is disposed of with the following observations and directions.

*Considering the fact that the claim of the Applicant very much exists in the list of claims as evident from the IBBI website, the same has to be treated in the category of 'Home Buyers' in a class. The claim was never cancelled by the RP nor omitted in the resolution plan.*

Sd/-

**(VENKATARAMAN SUBRAMANIAM)**  
MEMBER (TECHNICAL)

MG

Date: 30.06.2026

Sd/-

**(SANJIV JAIN)**  
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH – I, CHENNAI**

**IA(IBC)/1877(CHE)/2025**

**IN**

**CP(IB)/73(CHE)/2022**

*(filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, R/w Rule 11 of the NCLT Rules, 2016)*

*In the matter of Amar Prakaash Developers Private Limited*

- 1. NHD Homes,**  
Through its Authorized Representative  
Mr. G.S. Anil Kumar,  
Having office at No. 23, Electro House,  
Ramanathan Street, Kilpauk,  
Chennai – 600 010.

*... Applicant*

*-Vs-*

- 1. TruPro Insolvency Services LLP,**  
Resolution Professional of Amar Prakaash Developers  
Private Limited,  
No. 581, Third Floor (Top Floor),  
Sector 27, Gurugram – 122001.  
Email ID: [rohit.sehgal@truproinsolvency.com](mailto:rohit.sehgal@truproinsolvency.com)

*... Respondent No. 1*

- 2. Amar Prakaash Developers Private Limited,**  
No. 412, 7, Grand Southern Trunk Road,  
Lakshmi Nagar, Chrompet,  
Chennai, Tamil Nadu – 600 044.

*... Respondent No. 2*

*For Applicant : Indhumathi, Advocate*

*For Respondent : Raghav Menon, Advocate for RP*

*Pawan Jhabakh, Advocate for Promoter Director / SRA*

**CORAM:**

**SANJIV JAIN, MEMBER (JUDICIAL)**

**VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)**

*Order Pronounced on 30<sup>th</sup> June, 2026*

**ORDER**

*(Heard Through Hybrid Mode)*

This application IA(IBC)/1887(CHE)/2025 under Section 60(5) of IBC r/w Rule 11 of NCLT Rules has been filed by NHD Homes seeking the following reliefs.

*i. To declare that the action of unilateral cancellation dated 30.12.2023 of the allotment of 40 apartments made to Applicant by the Corporate Debtor is illegal as the full payment was received and acknowledged by the Corporate Debtor.*

*ii. To declare that the decision of the Committee of Creditors taken in its 33<sup>rd</sup> meeting held on 28.08.2025 insofar as it pertains to the blocking of 40 apartments allotted to the Applicant on account of the pending dispute between the Applicant and ACRE as alleged by the Corporate Debtor, is illegal, arbitrary and hence null and void.*

*iii. To declare the treatment of Applicant's claim disputed as illegal, arbitrary and void.*

*iv. To direct the RP to retain the claim of the Applicant as found in the Claim list dated 15.08.2025.*

*v. To declare the resolution plans submitted by the PRAs as illegal, arbitrary and void in so far as it treats the Appellant's claim contingent upon the resolution of litigation between Applicant and ACRE as illegal since there is no pending litigation.*

*vi. To pass such other or further order(s) as this Tribunal may deem fit and proper in the interest of justice.*

2. The case of the Applicant in brief is that pursuant to initiation of CIRP against the Corporate Debtor and public announcement inviting the claims by the IRP, the Applicant filed the claim on 02.05.2023 which the IRP treated in the category of financial creditor in a class of Home Buyers / Allottees. He published the list of creditors on 06.10.2023. Later, the IRP was replaced by the RP who sought for the proof of payments and allotments from the Applicant via mail dated 25.12.2023 which the Applicant submitted via mail dated 19.01.2024. In the meantime, the Suspended Director sent a mail dated 30.12.2023 to the RP *inter alia* that the apartments have been cancelled as there are various disputes pending between the Corporate Debtor and the Applicant and the Applicant's own partners. Subsequently, on 27.01.2024, the RP sent a mail to the Applicant seeking clarification regarding credit of Rs. 17.0 Crores from the Corporate Debtor to the

Applicant and corresponding debit of Rs. 17.0 Crore from the Applicant to the Corporate Debtor which the Applicant furnished via mail dated 05.02.2024 clarifying that the aforesaid transactions are distinct and unrelated. The credit of the amount from the Corporate Debtor represented the payments due to the Applicant under the MoU executed between the Applicant and the Corporate Debtor and the debited amount from the Applicant constituted a distinct transaction which was made exclusively towards consideration of acquisition of 40 apartments.

3. It is stated that the relationship between the Applicant and the Corporate Debtor / Respondent No. 2 originated as an investment cum development arrangement in respect of a land where the Corporate Debtor developed "Royal Castle" project. Pursuant to MoU dated 26.11.2010 which was revised on 12.01.2012, the Applicant as an Investor and land contributor provided the funds and conferred the development rights while the Corporate Debtor as Developer undertook the construction, marketing and sale of the project with NHD Homes, entitling it to a defined share in the overall project revenue. It is stated that no return on investment was made as

committed which led to discontent amongst the partners of the Applicant and the Corporate Debtor. In the meantime, Applicant purchased 40 apartments from the Corporate Debtor in the Royal Castle project through the payment of sale consideration amounting to Rs. 17.0 Crores through the bank transactions which payment was duly acknowledged by the Corporate Debtor and the apartments were allotted in favour of the Applicant. It is stated that the disputes do not have any bearing on the aforesaid claim as to the entitlement of 40 flats to the Applicant.

4. It is stated that until 15.08.2025, the claim list published by the RP / Respondent No. 1 contained the name of the Applicant. The remarks column was updated and the papers were verified for approval but in the resolution plan submitted by the PRA, it treated the 40 apartments under the heading "Blocked for NHD Homes" (internal page 29 of the resolution plan). It is stated that this is supposedly due to the mail from the Suspended Director which stated that the allotment of 40 apartments is cancelled since there is dispute between its own partners and the ongoing litigation with the Corporate Debtor and NHD Homes pending before the Hon'ble High Court. It is stated that before

15.08.2025, the RP had published the claim sheets on 29.01.2025, 28.02.2025 and 06.05.2025 where the name of the Applicant had appeared without any adverse remarks by the RP. In the list published on 15.08.2025, the Applicant was shown at S.No. 214 with the remarks “claim verified based on the documents i.e. payment proof submitted by the claimants”.

5. It is stated that on 02.09.2025, the Applicant received a mail from the Respondent (RP) that the sold 40 units which were initially purchased by the Applicant on 30.04.2016 were mortgaged by the Corporate Debtor to ACRE. Subsequently on 22.08.2025, in the 33<sup>rd</sup> CoC where two resolution plans were placed for consideration, a reference was made that sale of 40 units to the Applicant stood cancelled. It was submitted by the consortium of Ayra (another RA) that since the matter is subjudice, the SRA shall deal with the same in accordance with the final outcome of the pending litigation, however, while passing the resolution, the amount disbursed by the Applicant to the Corporate Debtor towards consideration of 40 flats was overlooked. It is stated that the Applicant through its partner Hemant Dugar sent a mail to the RP seeking clarification which was responded via mail

dated 01.09.2025 stating that with respect to 40 units, the suspended Director has informed that these units were cancelled.

6. It is stated that upon checking the documents, the Applicant came to know that the Corporate Debtor mortgaged 97 flats in Royal Castle with ECL Finance Limited for the mortgage amount of Rs. 90.0 Crores which include the 40 apartments allotted to the Applicant. ECL Finance Limited executed an assignment agreement in favour of ACRE transferring the debt to ACRE on 21.03.2020. It is stated that in the assignment agreement, there is no reference of these 40 units. This implies that there has been no cancellation of 40 units allotted to the Applicant as on 21.03.2020. Thereafter, there was no change in circumstances till 30.12.2023 on which date the purported cancellation was communicated by the Corporate Debtor to the RP.
  
7. It is stated that the RP or the CoC or the PRAs ought not to have decided against the inclusion of the Applicant's claim solely based on the mail of the Suspended Director without any material evidence of pending litigation in relation to 40 apartments. The cases referred in the application at para 10 have no relation on these 40 apartments.

These cases pertain to the land on which Royal Castle project has been built. It is stated that in the cases referred in para 10 filed by the Corporate Debtor against the Applicant, Hon'ble High Court has stayed the decision of the Applicant revoking the power of attorney given to the Corporate Debtor by the Applicant. By the operation of the stay order, the Corporate Debtor was able to complete the construction on the land. The internal dispute between the partners was pending arbitration which was decided on 24.02.2024 by an award which has no bearing on the entitlement of the Applicant to the 40 units. It is stated that except a mail dated 01.09.2025 from RP attaching the purported cancellation mail from the Corporate Debtor, no communication or order had been received and the mail was duly responded on 02.09.2025. It is stated that thereafter no speaking order whatever came from the RP.

8. It is stated that the Suspended Director in its letter dated 30.04.2016 addressed to the Applicant had categorically admitted that it has received the full payment towards the apartments. It is stated that the Corporate Debtor has not submitted any contrary proof to the RP to deny the receipt of payments recorded in the allotment letter dated

30.04.2016 nor challenged the allotment of 40 apartments before any authority. It is stated that the Applicant is a bonafide Financial Creditor / Allottee of the Corporate Debtor and holds a valid and substantial claim of Rs. 17,13,95,325/- as on the date of commencement of CIRP. The Applicant has placed the extract of the discussions in the 33<sup>rd</sup> CoC at page 693 of the application as under:

*"Then Mr. Rohi (representative of the consortium of Ayra), then touched upon the issue of 40 Units in the Royal Castle project where security charge is held by ACRE but the units are also shown as sold to one M/s NHD Homes. He also referred to the IM, wherein reference has been given that the Ex-Director has claimed that the sale of these units to NHD Homes has been cancelled. Mr. Rohi told that as this matter is litigated, so whatever is the outcome of the litigation, accordingly the Resolution Applicant will handle it. He further stated that the Resolution Applicant would complete these Units and in case, the outcome of the litigation is in favour of ACRE, then ACRE will either be given the possession of these Units or would be given the Sale Proceeds as received from the sale of these Units, as per the choice of ACRE. On this, the representative of ACRE asked, in the PRA's opinion, how much would be the value of these units. On this, Mr. Rohi stated that in his opinion, these 40 units would fetch around Rs.25 to Rs.30 Crores."*

9. The Applicant also referred Section 3(6) of IBC which defines claim. It means a right to payment, whether or not such right is reduced to judgment, fixed, disputed, undisputed, legal, equitable, secured or unsecured.

10. It is stated that since the Applicant paid the money for 40 flats which was acknowledged by the Corporate Debtor, there is no reason for the RP not to admit the claim of the Applicant in full. The claim qualifies as a valid claim under Section 3(8). It is stated that the RP under Section 18 of IBC r/w Regulation 13 of CIRP Regulations is obligated only to verify the claims submitted by the Creditors, prepare list of creditors for the constitution of CoC and to proceed towards the finalization of resolution plan. In the present case, RP without affording an opportunity of hearing accepted the submission of the Corporate Debtor regarding the alleged cancellation. It is stated that non-inclusion of the Applicant's claim would affect the statutory right of the Applicant to participate in the CoC under Section 21. It is stated that no consent or authorization was ever granted by the Applicant to the Corporate Debtor to create any mortgage or encumbrance over 40 flats. ECL Finance Limited or ACRE neither conducted due diligence nor obtained any consent from the Applicant before accepting the mortgage of these 40 apartments by the Corporate Debtor.
11. **On getting notice of the application, the Respondent No. 1 / RP filed the reply** alleging that the application suffers from non-joinder of

parties as it did not make the suspended management of the Corporate Debtor as party. The issue raised in the application goes back to the pre CIRP stage which arose out of a pre-existing dispute between the Applicant and the suspended Directors. The claim of the Applicant is based on the MoU and the allotment letter vis-à-vis 40 units which had been acknowledged and admitted by the RP and reflected on the IBBI claim list. However, on 30.12.2023, a mail was sent by the ex-Director about the cancellation of allotted units and pending litigation qua the 40 units before the Hon'ble High Court. It is stated that as on today, in terms of the record, these 40 units are mortgaged with ACRE. It is stated that the CoC in the voting on the resolution plan in the meeting held on 22.08.2025 resolved to approve the plan as under:

*"RESOLVED THAT, Committee of Creditors hereby approves the Resolution Plan submitted by Mr. Aadarsh Surana for resolution of Amar Prakaash Developers Private Limited, the Corporate Debtor, after considering its feasibility and viability in terms of section 30(4) of Insolvency and Bankruptcy Code, 2016 ("Insolvency Code") and has provisions in compliance of section 30(2) of IBC Code, 2016 and regulation 37, 38 and 39(1) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) regulations, 2016 and confirms that it has provisions for effective implementation."*

*"RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file an application before the Hon'ble NCLT, Chennai Bench, for submission of Resolution Plan under section 30(6)*

*of Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 for approval of resolution plan by Adjudicating Authority as approved by the members of committee of creditors.”*

12. It is stated that the grievance of the Applicant cannot be attributed on the RP as it is the CoC which has approved the plan / the said treatment. The RP via mail dated 02.09.2025 had communicated to the Applicant as under:

*The RP collates the information about the Corporate Debtor from the Ex-Management and other stakeholders of the Corporate Debtor. This information forms part of the Information that is provided to the Prospective Resolution Applicants. The two Prospective Resolution Applicants (one of which is the Ex-Director, Mr.Aadarsh Surana) have been made aware of the collated information about these forty units, which are claimed by NHD homes as units sold to them (and accordingly the claims were admitted by the IRP and continued by the RP). As per records provided by ACRE and the Corporate Debtor, these units are mortgaged to ACRE by the Corporate Debtor. Further as per information provided by the Ex-Director, the sale of these units to NHD Homes was cancelled by the Corporate Debtor.*

*The RP does not have any adjudicatory power and therefore cannot be expected to take any decision in this regard.*

13. It is stated that the RP had duly informed the Applicant about the factual development qua the 40 flats and he has no authority or power to adjudicate on the ownership of these 40 units when the issue is pending before the Hon'ble High Court.

**Analysis and Conclusion**

14. We have heard Ld. Counsels for the parties and perused the written synopsis.
15. A perusal of documents reveals that NHD Homes is a partnership firm which owned a land at Thirumudivakkam, Sriperumbudur Taluk where the Corporate Debtor developed the Royal Castle project pursuant to the MoU dated 26.11.2010 which was subsequently revised on 12.01.2012. NHD Homes as Investor and land contributor conferred the development rights to the Corporate Debtor while the Corporate Debtor as Developer undertook the construction, marketing and sale of the project giving NHD Homes 10.5% share in the project revenue. A discontent arose between them due to non-return of investment by the Corporate Debtor which led to cancellation of power of attorney in favour of the Corporate Debtor against which the Corporate Debtor obtained the stay order from the Hon'ble High Court and thereafter developed the Royal Castle project. The cases are pending before different forums as detailed in para 10 of the application in respect of the land 1.98 acres, 1.27 acres etc.,. as under:

S. No.	Case Number	Case Title	Prayer
1	A/2432/2016	Amar Prakaash Developers vs NHD Homes	To pass an order of direction, directing the respondent to execute all necessary documents, agreements, deeds in favour of the applicant conveying and conferring title and absolute ownership of the Commercial Development property admeasuring 1 acre, 98 cents more fully described under schedule of the Judges summons in accordance with the Memorandum of Understanding dt 01.04.2015.
2	A/2431/2016	Amar Prakaash Developers vs NHD Homes	To pass an order of direction, directing the respondent to execute all necessary documents, agreements, deeds in favour of the applicant conveying and conferring title and absolute ownership of the Commercial Development property admeasuring 1 acre, 27 cents more fully described under schedule of the Judges summons

			in accordance with the Memorandum of Understanding dt 01.04.2015.
3	A/2430/2016	Amar Prakaash Developers vs NHD Homes	To pass an order staying the operation of the impugned Notice dated 2nd May 2016 issued by the partner of the respondent cancelling the Deed of General Power of Attorney dt 12th September 2011 and General Power of Attorney dt 11.01.2012 executed by the respondent in favour of the applicant pending adjudication of disputes in the arbitration.
4	A/1877/2017	Hemant Dugar vs Amar Prakash Developers & NHD Homes along with Partners 11 Ors	To revoke the vakalat filed on behalf of Mr.Brij Khandelwal in O.a.No.491 / 2016 and direct the registry to permit me to represent the respondent firm in the above O.A.
5	OA/416/2016	Amar Prakaash Developers vs NHD Homes	To pass an ad interim order of injunction restraining the respondent its partners, assigns, successors-in-interest, representatives, servants, employees, agents etc not to deal with, encumber, alienate, sell or create any charge or interest over or enter upon the Commercial Development Property admeasuring 1 acre, 27 cents more fully described under schedule of the Judges summons pending adjudication of disputes in the arbitration.
6	OA/417/2016	Amar Prakaash Developers vs NHD Homes	To pass an ad interim order of injunction restraining the respondent its partners, assigns, successors-in-interest, representatives, servants, employees, agents etc not to deal with, encumber, alienate, sell or create any charge or interest over or enter upon the Residential Development Property admeasuring 1 acre 98 cents more fully described under schedule of the Judges summons pending adjudication of disputes in the arbitration.

Inter se disputes also arose between the partners of NHD Homes. An arbitration was initiated which resulted in an award on 24.02.2024. The said award does not have any reference of the allotment / cancellation of 40 units. It is in relation to inter se dispute between the partners of the Applicant. `

16. Record shows that the Applicant had also purchased 40 apartments from the Corporate Debtor in the Royal Castle project on payment of sale consideration amounting to Rs. 17.0 Crores through bank transactions which payment was duly acknowledged by the Corporate Debtor and the apartments were allotted to the Applicant. The Applicant has placed an acknowledgment dated 30.04.2016 issued by the Corporate Debtor regarding receipt of payment towards the 40 apartments at page 28 of the application. The Corporate Debtor also issued the provisional allotment letter. After the initiation of CIRP against the Corporate Debtor, the Applicant filed the claims before the erstwhile IRP which he admitted in the category of financial creditor in the class of Home Buyers. The claim was published from time to time as evident from the claim list dated 29.01.2025, 28.02.2025, 06.05.2025 and 15.08.2025. The Applicant also furnished justification on the mail

sent by the RP dated 27.01.2024 clarifying that the aforesaid transactions are distinct and unrelated. Credit of the amount from Amar Prakaash represented payments due to the Applicant under the Memorandum of Understanding executed between the Applicant and Corporate Debtor and the debited amount from the Applicant constituted a distinct transaction that was made exclusively towards the consideration for acquisition of 40 apartments. This clarification was sought by the RP after getting the mail dated 30.12.2023 sent by the suspended Director of the Corporate Debtor whereby it was informed that the above apartments have been cancelled since there has been dispute between the Applicant's own partners and an ongoing litigations between the Corporate Debtor and NHD Homes which is pending before Hon'ble High Court. The Applicant also sent mail on 19.01.2024 attaching the documents.

17. The Applicant has denied having received any letter qua cancellation of flats or accepting the cancellation of 40 units as claimed by the Suspended Director or receiving any refund against the alleged cancellation. The Corporate Debtor has not placed any document in relation to the alleged cancelled 40 flats i.e. NOC or no objection from

the Applicant. Record rather shows that the Corporate Debtor took a loan of Rs. 90.0 Crores from ECL Finance Limited and mortgaged 97 flats which included 40 apartments allotted to the Applicant. The loan was transferred to ACRE by ECL vide assignment agreement dated 21.03.2020. It is not known as to when the said cancellation was made by the Corporate Debtor whether in 2020 or prior to the mortgage of the flats with ECL. There is only one mail communication made by the suspended Director of the Corporate Debtor dated 30.12.2023 informing the RP about the cancellation of 40 units. It is relevant to reproduce the list of claims where the name of the Applicant NHD Homes appears at S.No. 214 in the category of 'Home Buyers'.



18. In the resolution plan submitted by the SRA, these 40 apartments have been treated under the heading “Blocked for NHD Homes”. Other than this, no explanation or separate treatment has been given by the SRA in the plan. In the 33<sup>rd</sup> CoC meeting held on 22.08.2025 where the resolution plan submitted by the SRA was considered, a reference was made of the claim of the ex-Director that the sale of 40 units to NHD Homes (Applicant) stood cancelled but no formal decision was taken and in the latest list of claims uploaded on the website of IBBI, at S.No. 214, the claim in relation to 40 units allotted to the Applicant against consideration of Rs. 17,13,95,325/- exists which was verified by the RP based on the documents i.e. payment proof submitted by the Claimant / Applicant.
19. It is not the case that the RP has accepted the cancellation and omitted the claim of the Applicant in the list of the claims after 15.08.2025. The claims are still alive which is evident from the IBBI website.
20. The minutes relating to the plan approval by the CoC would show that the SRA was well aware of the claim and the discussions taken place in the CoC meeting in relation to the claim of the Applicant. That being

the position, SRA has to deal with the claim of the Applicant as a Home Buyer as per the classification made by the RP in the list of claims. Further, during the hearing on 26.05.2026, it was submitted by the Applicant that no litigation / case is pending in relation to 40 flats which were booked by NHD Homes / Applicant with the Corporate Debtor against which consideration of about Rs. 17.0 Crores was paid.

21. We do not find force in the contention of the Applicant that the RP acted on the mail dated 30.12.2023 sent by the suspended Director qua unilateral cancellation of allotment of 40 flats made to the Applicant. As per the list of the claims available on the website of IBBI, the claim of the Applicant very much exists. The suspended Director / SRA during the hearing on 09.12.2025 had submitted that although the flats were cancelled but the amount was not refunded because of the dispute which arose since the Applicant cancelled the GPA given in favour of the Corporate Debtor. On 17.06.2026, it was submitted on behalf of the suspended Director that the Corporate Debtor had not made any written communication to the Applicant qua the cancellation of flats allotted to the Applicant. He reiterated that no refund was made to the Applicant in this aspect.

22. During the hearing on 18.12.2025, the RP reiterated that the claim of the Applicant has been admitted as an unsecured Financial Creditor in a class as Home Buyers and he does not have any document qua the cancellation of the flats except a mail from the suspended Director.
23. Considering the fact that the claim of the Applicant very much exists in the list of claims as evident from the IBBI website, the same has to be treated in the category of 'Home Buyers' in a class. The claim was never cancelled by the RP nor omitted in the resolution plan.
24. In terms of the above, the application is **disposed of**.

**Sd/-**

**VENKATARAMAN SUBRAMANIAM**  
MEMBER (TECHNICAL)

**Sd/-**

**SANJIV JAIN**  
MEMBER (JUDICIAL)